



August 29, 1986

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, DC 20423

14703-B
SEP 2 1986 10 10 PM
INTERSTATE COMMERCE COMMISSION

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Acknowledgement Agreements Relating to Management Contract, a secondary document under the Management Contract dated as of June 1, 1985.

The primary document to which this is connected is recorded under the Recordation number 14703.

The names and addresses of the parties to the enclosed documents are:

Manager: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, IL 60062

Owner: Refco Management Services, Inc.
Suite 999
222 West Adams Street
Chicago, IL 60606

Wisconsin & Southern Railroad Co.
511 Barstow Street
Horicon, WI 53032

Wisconsin & Southern Leasing Co.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

Upper Merion and Plymouth Railroad Company
P.O. Box 404
Conshohocken, PA 19428

Upper Merion and Plymouth Leasing Co.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

James H. Bayne
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Page 2

A general description of railroad equipment covered by the enclosed documents is as follows:

One hundred forty-six (146) Boxcars bearing reporting marks
WSOR/BAR/HCRC

The original and all extra copies of the enclosed documents should be returned to Ms. Patricia Burg, Northbrook Corporation, 2215 Sanders Road, Suite 370, Northbrook, IL 60062.

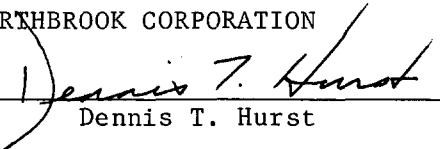
Also enclosed is a remittance in the amount of \$10.00 for payment of recordation fees.

I am an officer of Northbrook Corporation and have knowledge of the matters set forth herein.

Very truly yours,

NORTHBROOK CORPORATION

By


Dennis T. Hurst

DTH:pb
encl.

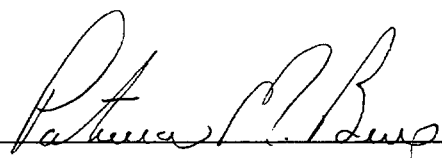
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14703-B
Filed 1425

SEP 2 1986 5 10 PM
INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 29th day of August, 1986, I hereby certify that I have compared the attached copy of Acknowledgement Agreements Relating to Management Contract between Northbrook Corporation and Refco Management Services, Inc. dated August 14th, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.



Notary Public

My Commission Expires Nov. 5, 1988

SUPPLEMENTAL DOCUMENT

ACKNOWLEDGEMENT AGREEMENTS

RELATING TO

MANAGEMENT CONTRACT

DATED AS OF JUNE 1, 1985

BETWEEN

NORTHBROOK CORPORATION

AND

REFCO MANAGEMENT SERVICES, INC.

PRIMARY DOCUMENT RECORDATION NO. 14703

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND REFCO MANAGEMENT SERVICES, INC.
DATED AS OF JUNE 1, 1985

This Acknowledgement is entered into as of the 14th day of August, 1986 between Refco Management Services, Inc. ("Owner") and Upper Merion and Plymouth Railroad Company ("UMP").

WHEREAS, Northbrook Corporation ("NBC"), the sole shareholder of UMP, pursuant to a management contract with Owner dated June 1, 1985 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, UMP, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "UMP Mark"); and

WHEREAS, the UMP Mark has been or may be affixed to certain of the Cars; and

WHEREAS, NBC and/or Owner have permitted UMP to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, NBC, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which UMP is a party.

NOW, THEREFORE, UMP, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for NBC for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to NBC; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as UMP may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for NBC.

Dated: August 14, 1986

UPPER MERION AND PLYMOUTH RAILROAD COMPANY

By:

Dennis T. Hurso

Its Executive Vice President - Finance

Attest:

Calvin Montano

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By:

William J. [Signature]

Its:

Vice President

Attest: _____

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND REFCO MANAGEMENT SERVICES, INC.
DATED AS OF JUNE 1, 1985

This Acknowledgement is entered into as of the 14th day of August, 1986 between Refco Management Services, Inc. ("Owner") and Upper Merion and Plymouth Leasing Co. ("UMPX").

WHEREAS, Northbrook Corporation ("NBC"), the sole shareholder of UMPX, pursuant to a management contract with Owner dated June 1, 1985 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, UMPX, as a railcar leasing company principally engaged in the business of managing and leasing railcars having private reporting markings, is the owner of a registered private reporting mark (the "UMPX Mark"); and

WHEREAS, the UMPX Mark has been or may be affixed to certain of the Cars; and

WHEREAS, NBC and/or Owner have permitted UMPX to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, NBC, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which UMPX is a party.

NOW, THEREFORE, UMPX, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for NBC for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to NBC; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as UMPX may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for NBC.

Dated: August 14, 1986

UPPER MERION AND PLYMOUTH LEASING CO.

By: Jeanis T. Hurst

Its Executive Vice President - Finance

Attest: Carmen Montano

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By: William F. Hurst

Its: Vice Pres. Gen'l

Attest: OL

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND REFCO MANAGEMENT SERVICES, INC.
DATED AS OF JUNE 1, 1985

This Acknowledgement is entered into as of the 14th day of August, 1986 between Refco Management Services, Inc. ("Owner") and Wisconsin & Southern Railroad Co. ("WSOR").

WHEREAS, Northbrook Corporation ("NBC"), the sole shareholder of WSOR, pursuant to a management contract with Owner dated June 1, 1985 ("Management Agreement"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOR, as a Class III shortline railroad principally engaged in the business of railroad freight operations, is the owner of a registered railroad reporting mark (the "WSOR Mark"); and

WHEREAS, the WSOR Mark has been or may be affixed to certain of the Cars; and

WHEREAS, NBC and/or Owner have permitted WSOR to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, NBC, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOR is a party.

NOW, THEREFORE, WSOR, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for NBC for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to NBC; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as WSOR may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for NBC.

Dated: August 14, 1986

WISCONSIN & SOUTHERN RAILROAD CO.

By:

James T. Hurst

Its Executive Vice President - Finance

Attest:

Carmen Montano

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By:

William J. Hurst

Its:

Vice President

Attest:

OK

ACKNOWLEDGEMENT AGREEMENT RELATING TO MANAGEMENT CONTRACT
BY AND BETWEEN NORTHBROOK CORPORATION
AND REFCO MANAGEMENT SERVICES, INC.
DATED AS OF JUNE 1, 1985

This Acknowledgement is entered into as of the 14th day of August, 1986 between Refco Management Services, Inc. ("Owner") and Wisconsin & Southern Leasing Co. ("WSOX").

WHEREAS, Northbrook Corporation ("NBC"), the sole shareholder of WSOX, pursuant to a management contract with Owner dated June 1, 1985 ("Management Contract"), performs certain managerial services for Owner with respect to the railcars described in the Management Contract (the "Cars"); and

WHEREAS, WSOX, as a railcar leasing company principally engaged in the business of managing and leasing railcars having private reporting markings, is the owner of a registered private reporting mark (the "WSOX Mark"); and

WHEREAS, the WSOX Mark has been or may be affixed to certain of the Cars; and

WHEREAS, NBC and/or Owner have permitted WSOX to enter into assignments, leases and other utilization agreements to which it is or would be a party with respect to certain of the Cars; and

WHEREAS, Owner holds legal title to the Cars; and

WHEREAS, NBC, pursuant to the Management Contract, is to collect and receive in trust for the benefit of Owner all revenues allocable or attributable to the Cars under all assignments, leases and other utilization agreements including, but not limited to, those to which WSOX is a party.

NOW, THEREFORE, WSOX, for itself, its successors and assigns, in consideration of the foregoing, hereby acknowledges that it (i) acts solely as agent for NBC for purposes of the collection of rentals, payments or other proceeds allocable or attributable to the Cars; (ii) shall remit such collections promptly to NBC; and (iii) does not have and cannot obtain pursuant to the aforescribed agreements or such other agreements as WSOX may enter into hereafter, any right, title, interest or claim to the Cars or to any rentals, payments or other proceeds allocable or attributable to the Cars, whether under any assignment, lease, sublease, utilization agreement or otherwise, except as agent for NBC.

Dated: August 14, 1986

WISCONSIN & SOUTHERN LEASING CO.

By:

Dennis T. Hurst

Its Executive Vice President - Finance

Attest:

Carmen Montano

Acknowledged and Accepted:

REFCO MANAGEMENT SERVICES, INC.

By:

William A. Abbott

Its:

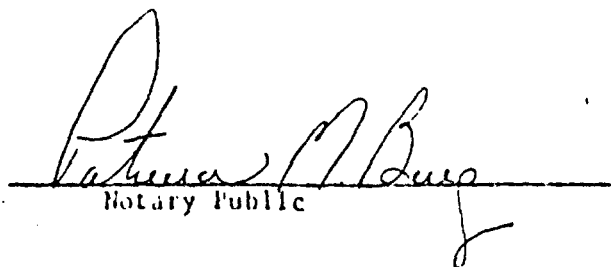
Vice President

Attest:

OK

STATE OF Illinois)
COUNTY OF Cook)

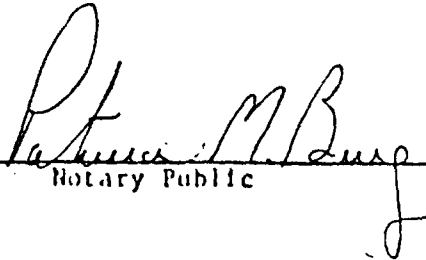
On this 14th day of August, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Upper Merion and Plymouth Railroad Company, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
COUNTY OF Cook)

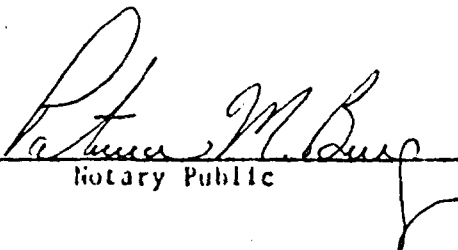
On this 14th day of August, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Upper Merion and Plymouth Leasing Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
)
COUNTY OF Cook)

On this 14th day of August, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Wisconsin & Southern Railroad Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

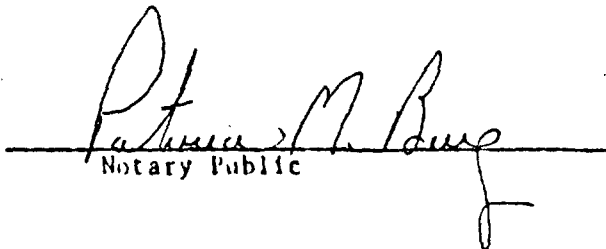


Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
COUNTY OF Cook)

On this 14th day of August 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President-Finance of Wisconsin & Southern Leasing Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

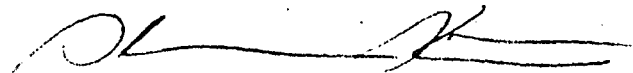


Notary Public

My Commission Expires Nov. 5, 1988

STATE OF Illinois)
)
COUNTY OF Cook)

On this 20th day of August, 19 86,
before me personally appeared William T. Mount, to me
personally known, who, being by me duly sworn, said that he/she is an
authorized officer of Refco Management Services, Inc.
that one of the seals affixed to the foregoing instrument is the corporate
seal of said corporation, that said instrument was signed and sealed on
behalf of said corporation by authority of its Board of Directors and he/she
acknowledged that the execution of the foregoing instrument was the free act
and deed of said corporation.



Notary Public

My commission expires:

12/5/86